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Riunione Adriatica Di Sicurta

Policy No. EL 2787

06/30/78 – 06/30/79

Vol 10, Tab 25

 212046
 RENEWAL OF NUMBER


01120

RIUNIONE ADRIATICA DI SICURTA'

 ESTABLISHED AT TRIESTE IN 1838 - REG. OFFICE IN MILAN, ITALY
 (ADRIATIC INSURANCE COMPANY)

Declarations: This policy insures:

Name

Name of Insured, Address and Zip Code

Producer No.

Producer's Name, Address and Zip Code

 W.R. Grace & Co.
 Attn: Mr. Charles F. Krauter
 Ass't Treasurer, Director
 Corporate Risk Management Dept.
 1114 Avenue of the Americas
 New York, New York 10036

 Marsh & McLennan Inc.
 1221 Avenue of the Americas
 New York, New York 10020

 PRODUCING BROKER RESPONSIBLE FOR
 STATE SURPLUS LINE TAX FILING.

Occupation

Home and Address of employer

Policy Period: 12:01 A.M. STANDARD TIME AT THE ADDRESS OF THE NAMED INSURED AS STATED HEREIN

From June 30, 1978 To June 30, 1979 Term 1 Year

No. of Previous accidents:

FOR COMPANY USE ONLY

 THE INSURANCE HERETO EXTENDED IS WRITTEN
 BY AN INSURER NOT LICENSED BY THE STATE
 OF NEW YORK AND NOT SUBJECT TO ITS
 SUPERVISION.

CODE	SEARCH CODE	AGENCY CODE	E & S CODE	PRINT CODE	STATE CODE	AUDIT CODE	FRANCHISE CODE

COVERAGE		PREMIUM	SECTION I	IN EXCESS OF	SECTION II	SECTION III
			COMPANY LIMITS		Underlying Limits	Total Limits
A. Bodily Injury - Auto	\$	\$	Each Person			
Bodily Injury - Other	\$	\$	Each Accident or Occurrence			
	\$	\$	Each Person			
	\$	\$	Each Accident or Occurrence			
	\$	\$	Aggregate Products			
B. Property Damage Automobile	\$	\$	Each Accident or Occurrence			
C. Property Damage Except Automobile	\$	\$	Each Accident or Occurrence			
	\$	\$	Aggregate Operations			
	\$	\$	Aggregate Products			
	\$	\$	Aggregate Contractual			
D. Combined Single Limit Bodily Injury and/or Property Damage	\$	\$	Each Accident or Occurrence			
	\$	\$	Aggregate			
E. Other	\$	\$				
Excess	\$	\$				
Unshared Liability	\$	\$				
	\$	\$				
Total	\$	\$				

Premium Basis	Estimated Exposure	Rate	Premium
N/A	N/A	N/A	\$3,000.

Deposit Premium	Minimum Premium	Audit Period
\$3,000.	\$3,000	

Date of Issue: July 12, 1978

Countersigned by

Licensed Resident Agent or Authorized Representative

01421

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SERVICE OF SUIT CLAUSE (U.S.A.)

It is agreed that in the event of the failure of the Company to pay any amount claimed to be due hereunder, the Company at the request of the insured (or reinsured), will submit to the jurisdiction of any Court of competent jurisdiction within the United States and will comply with all requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such Court.

It is further agreed that service of process in such suit may be made upon

Mendes & Mount
27 William Street
New York, New York

and that in any suit instituted against any one of them upon this contract, the Company will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The above-named are authorized and directed to accept service of process on behalf of the Company in any such suit and/or upon the request of the insured (or reinsured) to give a written undertaking to the insured (or reinsured) that they will enter a general appearance upon the Company's behalf in the event such a suit shall be instituted.

Further, pursuant to statute of any state, territory or district of the United States which makes provision therefor, the Company hereon hereby designates the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the insured (or reinsured) or any beneficiary hereunder arising out of this contract of insurance (or reinsurance), and hereby designates the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

4% TAX CLAUSE

Notice is hereby given that the Company has agreed to allow for the purpose of paying the Federal Excise Tax 4% of the premium payable hereon to the extent such premium is subject to Federal Excise Tax.

It is understood and agreed that in the event of any return of premium becoming due hereunder the Company will deduct 4% from the amount of the return and the insured or his agent should take steps to recover the Tax from the U.S. Government.

WAR RISK EXCLUSION ENDORSEMENT

This policy shall not apply to any liability of the insured directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalization or requisition or destruction of or damage to property by or under the order of any government or public or local authority.

ENDORSEMENT

01122

#1

Additional Premium _____

State Tax _____

Return Premium _____

Insured: W.R. Grace & CO.

Effective: June 30, 1978

In consideration of the premium charged, it is hereby agreed and understood that Item 3 of the Declarations, "Primary Insurer" is amended to include the following:

Layer 1 - 5 Million Excess of Primary

- A. London - 4 Million Part of 5 Million
- B. Northbrook - 1 Million Part of 5 Million

Layer 2 - 5 Million Excess of 5 Million

- A. London - 5 Million

Layer 3 - 5 Million Excess of 10 Million

- A. Prudential Reinsurance Company - 5 Million

Layer 4 - 10 Million Excess of 15 Million

- A. London - 8 Million Part of 10 Million
- B. Prudential Reinsurance Company - 2 Million Part of 10 Million

Layer 5 - 25 Million Excess of 25 Million

- A. London - 10 Million Part of 25 Million
- B. Prudential Reinsurance Company - 5 Million Part of 25 Million
- C. Hartford - 3 Million Part of 25 Million
- D. Granite State - 2 Million Part of 25 Million
- E. Insurance Company of the State of Pennsylvania - (C.V. Starr) - 4 Million Part of 25 Million
- F. Gerling Konzern Insurance Company - (East-West International) - 1 Million Part of 25 Million

Layer 6 - 25 Million Excess of 50 Million

- A. Northbrook - 17.5 Million Part of 25 Million
- B. Home - 5 Million Part of 25 Million
- C. National Union Fire Insurance Company - 2.5 Million Part of 25 Million

Attached to and forming part of Cover Note/Certificate EL2787/Adriatic Ins. Co.
All other terms and conditions remain unchanged.

As: July 12, 1978 sen

WOHLREICH & ANDERSON, LTD.

01423

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WOHLREICH & ANDERSON, LTD.

Hereon _____ % of totals shown below:

ENDORSEMENT No. #2

Additional Premium:

State Tax:

Return Premium:

Assured: W.R. Grace & Co.

Effective: June 30, 1978

In consideration of the premium charged, it is hereby agreed and understood that the war risk exclusion endorsement is amended to read:

"This policy shall not apply except in respect of occurrences taking place in the United States of America, its territories or possessions, or Canada, to any liability of the Assured directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities, (whether war be declared or not), civil war rebellion revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority."

Attached to and forming part of Cover Note/Certificate/Policy No.: EL2787/Adriatic Ins. Co.
All other terms and conditions remain unchanged.

Dated: July 12, 1978 sem

01124

WOHLREICH & ANDERSON, LTD.

Heron _____ % of totals shown below:

ENDORSEMENT No. #3

Additional Premium:

State Tax:

Return Premium:

Assured: W.R. Grace & Co.

Effective: June 30, 1978

It is agreed that the Punitive Damage Exclusion shall be eliminated.

It is further agreed that the War Risk Exclusion shall be eliminated and the policy shall follow form of the Primary Umbrella War Risk Exclusion.

Attached to and forming part of Cover Note/Certificate/Policy No.: EL2737/Adriatic Ins. CO.
All other terms and conditions remain unchanged.

Dated: July 12, 1978 sam